

FIRST OPPORTUNITY FUND INC  
Form SC 13G  
February 14, 2012

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_)\*

First Opportunity Fund, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

33587T108  
(CUSIP Number)

December 31, 2011  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 33587T108

1. Names of Reporting Persons

RiverNorth Capital Management, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization                      Delaware

5. Sole Voting Power      1,527,212

Number of 6. Shared Voting  
Shares      Power

Beneficially

Owned by 7. Sole Dispositive 1,527,212

Each      Power

Reporting

Person With: 8. Shared Dispositive 0  
Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person      1,527,212 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares   
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)      5.3%

12. Type of Reporting Person (See Instructions)

IA

Item 1(a). Name of Issuer:

First Opportunity Fund, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

2344 Spruce Street, Suite A, Boulder, CO 80302

Item 2(a). Name of Person Filing:

RiverNorth Capital Management, LLC

Item 2(b). Address of Principal Business Office or, if none, Residence:

325 N. LaSalle Street, Suite 645, Chicago, IL 60654-7030

Item 2(c). Citizenship:

Delaware Limited Liability Company

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

33587T108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership.

4.

(a) Amount beneficially owned:

1,527,212 shares

(b)Percent of class:

5.3%

(c)Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 1,527,212

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 1,527,212

(iv) Shared power to dispose or to direct the disposition of: 0

ItemOwnership of Five Percent or Less of a Class.

5.

Not applicable.

ItemOwnership of More than Five Percent on Behalf of Another Person.

6.

Other persons have the right to receive the proceeds from the sale of the securities reported herein.

ItemIdentification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

7. Holding Company or Control Person.

Not applicable.

ItemIdentification and Classification of Members of the Group.

8.

Not applicable.

ItemNotice of Dissolution of Group.

9.

Not applicable.

Page 4 of 5 pages

---

Item Certification.

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2012

Date

/s/Jonathan M. Mohrhardt

Signature

Jonathan M. Mohrhardt, Chief Compliance Officer

Name and Title

